



Analysis ratio finance in sector BUMN companies construction listed on BEI

Devi Alfianita¹, Dian Fahrani²

Economic Faculty, Universitas Nahdlatul Ulama Sidoarjo, Sidoarjo, Indonesia

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ABSTRACT

Financial ratio analysis is a method for quickly finding out the financial performance of a company, this also applies to construction companies. Financial ratio analysis that is of the used to assess a company's financial performance is liquidity ratio analysis, solvency ratio analysis and profitability ratio analysis. Bursa Efek Indonesia noted that there were 23 construction companies there were 23 construction companies that had joined, among the 23 companies there were 4 state-owned companies, namely PT Waskita Karya, Tbk., PT Wijaya Karya, Tbk., PT Pembangunan Perumahan, Tbk., and PT Adhi Karya, Tbk. This research uses state-owned companies in the construction sector as research samples. The research method used is a qualitative method through descriptive analysis and in-depth observation. The aim of this research is to determine the financial performance of 4 state-owned companies in the construction sector so that companies with the best financial performance can be found. Based on results from study ratio finance in 2020-2022 which uses calculation ratio liquidity, ratio solvency and ratios profitability show that performance finance company experience fluctuation.

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Corresponding Author:

Devi Alfianita,
Economic Faculty,
Universitas Nahdlatul Ulama Sidoarjo,
Ds. Krembung, Kec. Krembung, Sidoarjo, Jawa Timur 61275, Indonesia
Email: 32420031.mhs@unusida.ac.id

INTRODUCTION

Growth economy moment this increase with fast in line with exists development of the business world in the era of globalization. In tremendous growth fast the required exists creativity and innovation for company to be able to endure in competition increasing business tight. The company was sued for own careful planning in taking decision for maintain its existence.

Development of the business world give influence in growth economy in Indonesia. According to the BPS in (Badan Pusat Statistik, 2023a) show exists growth Indonesia's economy in the second quarter of 2023 was 5.17% the increase from First quarter, namely of 5.03%. Increasing growth economy influenced by several factor like source power human, source power nature, advances in science and technology, aspects social culture and policy government.

Government do acceleration development infrastructure as one effort support increasing growth economy in Indonesia. Limitations infrastructure influential to cost distribution so that

price something product it becomes expensive because how difficult it is access between area specifically area cycling. There is adequate infrastructure expected can makes it easier connectivity between area so that distribution product from rural can done with fast and cheap so that created an even economy throughout Indonesia (Kementrian Pekerjaan Umum dan Perumahan Rakyat, 2023). Government do development infrastructure with objective spur growth economic level regional and national, alleviating povert, reduce unemployment and creating well-being people.

Acceleration development infrastructure own impact on growth industry construction in Indonesia. According to the BPS in (Badan Pusat Statistik, 2023b) contribution sector construction in Indonesia's economy is in order fifth seen from percentage sector construction on the Indonesia's Produk Domestik Bruto (PDB) amounted to 10,01% in the fourth quarter of 2022. According to BCI Central, the figure growth sector construction the predicted will increase by 5-6% in 2023.

In Indonesia company construction consists from company owned by private sector (BUMS) and companies state-owned (BUMN). BUMS is a business entity founded and capitalized by someone or group of people. Based on the UUD 1945 article 33 (Pemerintah Republik Indonesia, 1945), fields effort given to party private is manage source power economic nature not vital and strategic or no control desire many people's lives. Meanwhile, BUMN complies Undang-Undang Republik Indonesia Tahun 2003 about BUMN is a whole business entity or part big the capital owned by the state through inclusion in a way originating directly from separated wealth (Pemerintah Republik Indonesia, 2003). In Peraturan Pemerintah Republik Indonesia Number 79 of 2015 Concerning Change Second On Peraturan Pemerintah Number 29 of 2000 Concerning Maintenance Service Construction (Pemerintah Republik Indonesia, 2015) said that one method strategic for speed up implementation development is organize repeat system procurement service construction especially BUMN as recipient assignment development.

According to Center for Strategic and International Studies (CSIS) Economist and Asisten Staf Khusus Presiden Fajar Hirawan, government tend give project to state-owned company. That thing because project infrastructure relatively need a long time in the workmanship so that company need a long time for get profit. Private company usually more interested to project that can produce profit with fast, different with BUMN. Government can obtain profit if BUMN already get profit, profit the accepted by domestic countries form dividend Because holder shares of the largest state-owned company is government (Jannah, 2018).

According to Analisis Bahana Sekuritas Ricky Ho, sustainability project development infrastructure carried out by the government for chase lagging behind with infrastructure in other Southeast Asian countries will give influence profit for company BUMN construction. He say that there is four construction state-owned enterprises the biggest to be company with biggest profit. He mention company the is PT Waskita Karya, Tbk., PT Wijaya Karya, Tbk., PT Pembangunan Perumahan, Tbk., and PT Adhi Karya, Tbk (Adhito, 2018).

Profit the can looking at performance companies experiencing growth positive. Many companies BUMN construction stated increase profit clean throughout middle year acceleration project infrastructure by the government. Growth positive the estimated will continues because a number of project that will finished so that company will get project new. Change the of course give impact positive to performance finance sector state-owned companies construction. Change performance company can is known through analysis report finance.

Based on the facts above exist research that examines analysis report finance in evaluate performance finance in industry construction listed on the IDX. As research conducted by (Sihaloho et al., 2021) with title "Liquidity, Solvability and Profitability in Construction Companies". Study the find that liquidity and solvency own influence to profitability If be measured using ROA and ROE. Therefore, that company can expected for stay liquidity and solvency in order to be able to influential positive to ROE.

Second research conducted by (Apriwanto & Sasono, 2022) with title "Analisis Kinerja Perusahaan BUMN Sektor Konstruksi Yang Terdaftar di Bursa Efek Indonesia". Study the say that

based on analysis report finances in 2014-2018 were found that results calculation current ratio best is PTPP, quick ratio best is PT ADHI and the best cash ratio is PT WIKA. Ratio results profitability best show different results in each the ratio Likewise with the ratio solvency.

The third research by (Rahman et al., 2022) with title "Analisis Kinerja Keuangan Perusahaan Yang Terdaftar Di Bursa Efek Indonesia". Study the find that based on analysis report finance the 2016-2018 period was found that all ratio liquidity experience fluctuation, average ratio solvency experience increase from 2017 to 2018. Average industry ratio of ratio profitability For gross profit margin n from year to year experience increase, while the average ratio industry other experience fluctuation.

Based on the background of this problem, researchers are interested in conducting research with the title "Analysis ratio finance in the BUMN companies construction sector listed on BEI" case studies on PT Waskita Karya Tbk, PT Adhi Karya Tbk, PT Wijaya Karya Tbk, PT Pembangunan Perumahan Tbk, period 2020-2022. The aim of this research is to determine financial ratios so that the impact on the company's financial performance can be seen amidst the increasing number of tenders from the government.

RESEARCH METHOD

Based on the problem under study, then type study This is study qualitative. According to (Sahir, 2022) study qualitative is method research conducted through analysis descriptive from object research. The ratios used is ratio liquidity which includes ability company pay term debt short with method see big assets fluent relatively towards its current debt. Ratio solvency that is measure ability company in fulfil obligation period length. And finally is ratio profitability, ratio This measure ability company produce profit on level sales, assets, and share capital certain.

According to (Sahir, 2022) sample in qualitative is all aspects that include documents, events and things related to what is observed and made as source information because considered own connection with moderate problem researched. This study has 23 samples study that is sector state-owned companies construction registered on the IDX via the website (idx.co.id, 2022). Bursa Efek Indonesia according to (sikapiuangmu.ojk.go.id, 2023) is organizers and providers purposeful systems and means for bring together sales and buyers effect from parties who wish trade effect that. The existence of BEI is intended for makes it easier supervision to related parties. The Bursa Efek Indonesia is under the responsibility of PT BEI.

Table 1. Construction Companies Listed on the IDX

No.	Code Share	Company	IPO Date
1	ACST	PT Acset Indonusa Tbk	September 16, 2016
2	ADHI	PT Adhi Karya (Persero) Tbk	March 13, 2004
3	BUKK	PT Bukaka Teknik Utama Tbk	June 29, 2015
4	DGIK	PT Nusa Konstruksi Enjniring Tbk	December 19, 2007
5	IDPR	PT Indonesia Pondasi Raya Tbk	December 10, 2015
6	JKON	PT Jaya Konstruksi Manggala Pratama Tbk	December 4, 2007
7	MTPS	PT Meta Epsi Tbk	April 10, 2019
8	MTRA	PT Mitra Pemuda Tbk	February 10, 2016
9	NRCA	PT Nusa Raya Cipta Tbk	June 27, 2013
10	PBSA	PT Paramita Bangun Sarana Tbk	September 28, 2016
11	PPRE	PT PP Presisi Tbk	November 24, 2017
12	PTDU	PT Djasa Ubersakti Tbk	December 8, 2020
13	PTPP	PT PP (Persero) Tbk	February 09, 2010
14	PTPW	PT Pratama Widya Tbk	February 7, 2020
15	RONY	PT Aesler Grup Internasional Tbk	April 9, 2020
16	SSIA	PT Surya Semesta Internusa Tbk	March 27, 1997
17	TAMA	PT Lancartama Sejati Tbk	February 10, 2020
18	TOPS	PT Totalindo Eka Persada Tbk	June 16, 2017
19	TOIL	PT Total Bangun Persada Tbk	July 25, 2006

20	WEGE	PT Wijaya Karya Bangunan Gedung Tbk	November 30, 2017
21	WIKA	PT Wijaya Karya (Persero) Tbk	October 29, 2007
22	WSKT	PT Waskita Karya (Persero) Tbk	December 19, 2012
23	BDKR	PT Berdikasi Pondasi Perkasa Tbk	March 3, 2023

Samples used in study qualitative more a little than study quantitative. Size samples required customized with objective from problem research. Based on the 23 populations above, researchers take sample based on amount sector state-owned companies construction listed on the IDX and 4 companies were found as sample that is as following.

Table 2 . State-owned construction company registered on the IDX

No.	Code Share	Company	IPO Date
1	ADHI	PT Adhi Karya Tbk	March 13, 2004
2	WIKA	PT Wijaya Karya Tbk	October 29, 2007
3	PTPP	PT Pembangunan Perumahan Tbk	February 09, 2010
4	WSKT	PT Waskita Karya Tbk	December 19, 2012

This Study using secondary data as data source. According to (Sugiono, 2019) secondary data is the data obtained in a way no direct from object research, for example through party or source other. Data used in study This obtained from report finance sector state-owned companies construction listed on the IDX in 2020-2022. (Kasmir, 2021) in his book say that report finance is a purposeful report for give information about condition finance company in something period certain. Data collection techniques through studies literature, that is method data collection with method read related documents with the problem under study with objective for obtain description problem with clear and doable find solution based on applicable theory.

The data analysis technique that the author uses in this research is financial report analysis. Financial report ratio analysis can be carried out through several methods, according to (Warren et al., 2018) there are 3 methods that can be used to analyze a company, namely horizontal analysis, vertical analysis and common-sized analysis. Researchers will conduct company analysis using the common-sized method (financial ratio analysis). Ratio finance is a method analysis report purposeful finance for help find strengths and weaknesses something companies and compare with company kind (Hidayat, 2018). Ratio used covers ratio liquidity, ratio solvency and ratio profitability with 12 indicators that is current ratio, quick ratio, cash ratio, debt to asset ratio, debt to equity ratio, long term debt to equiey, return on asset, return on equity, return on investment, gross profit margin, operating profit margin and net profit margin.

RESULTS AND DISCUSSIONS

A company is said to be good if the company's financial report performance shows indicators of high productivity and profitability, low, liquid and stable financial performance (MSECB, 2022). To find out how our company's financial performance is, we need financial ratio analysis. Financial report ratio analysis is also used to determine the company's performance position compared to similar companies (Brigham & Houston, 2018). The company's financial performance will be shown in the following table.

Table 3 . Calculation Results Ratio Liquidity

Company Name	Ratio Liquidity	Calculation Results Ratio Profitability			Average
		2020	2021	2022	
ADHI	CR	1,11	1,02	1,2	1,11
	QR	0,88	0,78	0,92	0,86
	CSR	0,09	0,1	0,18	0,12
WSKT	CR	0,67	1,57	1,56	1,26
	QR	0,59	1,41	1,36	1,12

	CSR	0,03	0,48	0,42	0,31
	CR	1,09	1,01	1,1	1,06
WIKA	QR	0,86	0,71	0,76	0,77
	CSR	0,34	0,19	0,16	0,23
	CR	1,21	1,12	1,21	1,18
PTPP	QR	0,87	0,76	0,83	0,82
	CSR	0,27	0,22	0,2	0,23

In general, liquidity ratios are used to measure a company's ability to pay its short-term obligations. If the liquidity ratio results are higher, the company's ability to pay its short-term obligations will also be higher. A high liquidity ratio figure can be an indicator that a company's financial performance is said to be healthy.

Table on show calculation ratio liquidity for 3 years, that is ratio current, ratio quick and cash ratio. Based on calculation the found that PT Waskita Karya Tbk is company with the average ratio current highest for 3 years. This means PT Waskita Karya Tbk own more abilities big than company kind in pay term debt in short. In position next is PT Pembangunan Perumahan Tbk, PT Adhi Karya Tbk and PT Wijaya Karya Tbk.

Companies with average calculations ratio quick highest for 3 years is PT Waskita Karya Tbk, then PT Adhi Karya Tbk, PT Pembangunan Perumahan Tbk and PT Wijaya Karya Tbk. This means PT Waskita Karya Tbk own more abilities tall than company kind in pay term debt in short without take into account mark preparation.

Companies with average calculations highest cash ratio for 3 years is PT Waskita Karya Tbk, then PT Wijaya Karya Tbk and PT Pembangunan Perumahan Tbk obtain the same value namely 0.23 and the last is PT Adhi Karya Tbk. PT Waskita Karya Tbk own more abilities big than company kind in pay debts with available cash.

Table 4 . Calculation Results Ratio Solvency

Company Name	Ratio Solvency	Calculation Results Ratio Solvency			Average
		2020	2021	2022	
ADHI	Debt to asset ratio	0,85	0,86	0,78	0,83
	Debt to equity ratio	5,83	6,05	3,53	5,13
	Long term debt to equity	0,98	0,55	0,74	0,75
WSKT	Debt to asset ratio	0,84	0,85	0,85	0,84
	Debt to equity ratio	5,37	5,7	5,9	5,65
	Long term debt to equity	2,46	3,94	4,39	3,59
WIKA	Debt to asset ratio	0,76	0,75	0,77	0,76
	Debt to equity ratio	3,09	2,98	3,29	3,12
	Long term debt to equity	0,44	0,86	1,23	0,84
PTPP	Debt to asset ratio	0,74	0,77	0,72	0,74
	Debt to equity ratio	2,82	2,99	2,78	2,86
	Long term debt to equity	0,82	1,12	0,75	0,89

The solvency ratio is used to measure a company's ability to pay long-term liabilities (liabilities that are due in more than 1 year). If the solvency ratio results show a small number, it can be said to be good because the company's burden in paying its long-term liabilities is decreasing. If the company's solvency level is higher, it has the potential to increase the risk of company bankruptcy (Nurchayani & Situngkir, 2021).

The table above shows the calculation of solvency ratios for 3 years, that is debt to asset ratio, debt to equity ratio and long term debt to equity. The debt to asset ratio calculation is used to measure the percentage of company funds that come from short-term and long-term liabilities. The lower the debt to asset ratio figure, the better because the company's funds are safer. The debt to equity ratio is used to measure the liabilities a company has with its own capital. The debt to equity ratio figure is said to be good if the total liabilities do not exceed the total capital of the company.

Based on calculation above found that PT Pembangunan Perumahan Tbk is company with the smallest average debt to asset ratio and debt to equity ratio for 3 years, then PT Wijaya Karya Tbk, PT Adhi Karya Tbk and PT Waskita Karya Tbk.

Company with the smallest average long term debt to equity calculation for 3 years is PT Waskita Karya Tbk, then PT Adhi Karya Tbk, PT Wijaya Karya Tbk and PT Pembangunan Perumahan Tbk.

Table 5 . Calculation Results Ratio Profitability

Company Name	Ratio Profitability	Calculation Result Ratio Profitability			Average
		2020	2021	2022	
ADHI	ROA	0,06	0,22	0,44	0,24
	ROE	0,43	1,53	1,99	1,31
	ROI	0,06	0,22	0,44	0,24
	GPM	16,03	15,23	13,25	14,83
	OPM	3,29	3,84	4,06	3,73
	NPM	0,22	0,75	1,29	0,75
WSKT	ROA	8,99	1,77	1,7	4,15
	ROE	57,28	11,89	11,74	26,97
	ROI	8,99	1,77	1,7	4,15
	GPM	-12,26	15,53	94,71	32,66
	OPM	60,69	8,88	8,1	25,89
	NPM	58,65	15,04	10,93	28,20
WIKA	ROA	0,47	0,31	0,02	0,26
	ROE	1,94	1,23	0,07	1,08
	ROI	0,47	0,31	0,02	0,26
	GPM	9,22	9,51	10,25	9,66
	OPM	9,22	9,51	10,25	9,66
	NPM	4,77	5,77	4,56	5,03
PTPP	ROA	0,5	0,65	0,63	0,59
	ROE	1,9	2,52	2,47	2,29
	ROI	0,5	0,65	0,63	0,59
	GPM	13,61	12,97	14,14	13,57
	OPM	13,61	12,97	14,14	13,57
	NPM	1,1	1,1	0,81	1,00

Table on show calculation ratio profitability for 3 years, that is return on assets, return on equity, return on investment, gross profit margin, operating profit margin and net profit margin. If mark ratio profitability tall so condition finance company can said good because company own high ability in produce profit. A company is said to be growing if its profitability ratio has increased from previous years. Company management is required to be able to obtain profits according to the targets set so that it can improve company performance (Sanjaya & Rizky, 2018).

Based on calculation the found that PT Waskita Karya Tbk is company with the highest average return on assets for 3 years, then PT Pembangunan Perumahan Tbk, PT Wijaya Karya Tbk and PT Adhi Karya Tbk. This shows that PT Waskita Karya Tbk has a greater ability than similar companies to generate company profits with all the assets it owns.

Companies with the highest average return on equity calculations for 3 years is PT Waskita Karya Tbk, then PT Pembangunan Perumahan Tbk, PT Adhi Karya Tbk and PT Wijaya Karya Tbk. ROE results show how much equity contributes to generating profits. The higher the ROE, the higher the return on investment, so investors are more interested in investing in companies with high ROE.

Companies with average return on investment calculations highest for 3 years is PT Waskita Karya Tbk, then PT Pembangunan Perumahan Tbk, PT Wijaya Karya Tbk and PT Adhi Karya Tbk. PT Waskita Karya Tbk has a higher ability than similar companies to generate profits

from investments made. ROI calculations are used by investors to predict the company's level of return.

Companies with the highest average gross profit margin calculations for 3 years is PT Waskita Karya Tbk, then PT Adhi Karya Tbk, PT Pembangunan Perumahan Tbk and PT Wijaya Karya Tbk. The results of a high gross profit margin calculation are said to be good because this ratio compares the company's gross profit with its sales.

Companies with the highest average operating profit margin calculations for 3 years is PT Waskita Karya Tbk, then PT Pembangunan Perumahan Tbk, PT Wijaya Karya Tbk and PT Adhi Karya Tbk. The results of calculating a high operating profit margin ratio indicate that the company has a high ability to generate operating profit from net sales.

Companies with the highest average net profit margin calculations for 3 years is PT Waskita Karya Tbk, then PT Wijaya Karya Tbk, PT Pembangunan Perumahan Tbk and PT Adhi Karya Tbk. This shows that PT Waskita Karya Tbk has a high ability to generate net profits (after tax deductions).

CONCLUSION

Through calculation ratio liquidity that is ratio current, ratio quick and cash ratio can be found that for 3 years (2020-2022) all sector state-owned companies construction experience fluctuations and highest average results for 3 years is PT Waskita Karya Tbk. Calculation ratio solvency show company with the smallest average debt to asset ratio and debt to equity ratio for 3 years is PT Pembangunan Perumahan Tbk. However different with long term debt to equity, the company with acquisition results smallest is PT Waskita Karya Tbk. Calculation ratio profitability (ROA, ROE, ROI, GPM, OPM and NPM) shows different results in each the ratio. All company experience fluctuations, but PT Adhi Karya Tbk experience increase in each the year.

The financial ratio analysis above can show the financial performance of state-owned construction sector companies listed on the IDX. For the general public, financial performance can be used as consideration for investment decisions if they are interested in investing in state-owned construction companies. Meanwhile, for companies, the results of financial ratio analysis can be used as a reference for management decision making because through financial ratio analysis the company knows its strengths and weaknesses and compares the company's financial performance with similar companies.

Study This own a number of limitations, namely study only use object research report finance for 3 years (2020-2022) and only researched 3 ratios analysis report financial (ratio liquidity, ratio solvency and ratios profitability). With exists limitations the expected for researcher furthermore can add variable research and time relative research longer to be able to do it produce a analysis report more detailed finances via more Lots analysis ratio used.

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